GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:4950
ANSWERED ON:25.04.2013
XBRL
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Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Government has formed a Committee to develop the roadmap for future implementation of Extensible Business Reporting Language (XBRL);

(b) if so, the details thereof;

(c) the details of terms of references of the said Committee;

(d) whether the Government has invited suggestions from various stakeholders;

(e) if so, the details of suggestions/comments so far received by the Government in this regard; and

(f) the number of companies comply with the new XBRL reporting norms at present since its inception?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE) (SHRI SACHIN PILOT) IN THE MINISTRY OF CORPORATE AFFAIRS

(a) to (c) The Ministry had set up a Committee in November, 2011 comprising of XBRL experts and representatives from the corporate sector as well as the Institute of Chartered Accountants of India (ICAI) with the following terms of references:

i. Identification of class of companies and various reports to be filed in XBRL in a phased manner.

ii. Development of Taxonomies to be used by Corporates for their regulatory filings to government agencies.

iii. Extensions in Taxonomies and XBRL Assurance framework.

iv. Training, awareness and capacity building of stakeholders.

v. Framework for consumption & dissemination of XBRL data.

(d) & (e) Information regarding setting up the Committee and its terms of reference was put on the Ministry's website: www.mca.gov.in for information of the general public, inviting suggestions and comments. In response to this, a large number of suggestions were received regarding:

i. new accounting concepts (elements) in the taxonomy,

ii. approach that may be adopted in development of applicable taxonomies,

iii. approach that may be adopted for resolving technical issues like 'extensions' in taxonomies and rendering of XBRL documents,

iv. phased coverage of new companies / filings in XBRL,

v. framework for consumption and dissemination of XBRL data, etc.

(f) The new norms have been put in place for XBRL filing with effect from 6th October, 2011 for select class of companies. For the financial years 2010-11 and 2011-12, 29039 and 25786 companies respectively have filed their Balance Sheet using the revised XBRL norms.